12/15/88

PAPER MERCHANT SALES REPORT SEPTEMBER, 1988

(by NPTA Region)	Sales per Selling Day September, 1988 Compared to September, 1987	Sales per Selling Day September, 1988 Compared to August, 1988	Sales per Selling Day 1988 YTD Compared to 1987 YTD	Days Outstanding (Accounts & Notes) At close of September 1987	1988	Calendar Day Cost* of ending August Inventory 1987	1988
INDUSTRIAL							
1	+11.0	+ 3.7	+ 7.5	42	40	60	74
2	+14.8	+ 1.5	+14.3	39	38	49	45
3	+13.1	+ 1.9	+13.8	39	38	59	58
4	+24.8	+ 7.5	+20.8	38	38	50	43
5	+11.0	+ 5.2	+13.0	36	36	53	55
6	+15.5	+ 5.8	+ 9.0	41	42	58	58
7	+ 6.1	- 3.8	+ 7.0	37	35	54	56
8	+10.5	+ 1.4	+12.8	37	36	56	56
9	+ 5.6	+ 3.8	+ 7.2	37	40	50	65
NY	+ 3.5	+ 4.5	+ 6.4	46	46	44	53
CHICAGO	+21.2	+ 5.8	+16.9	39	43	45	42
LA	+ 8.5	+ 2.6	+ 8.5	48	45	57	67
US	+12.3	+ 3.0	+12.0	39	39	53	55
PRINTING							
1	+15.8	+ 8.2	+13.8	45	44	43	47
2	+15.5	+ 3.3	+15.2	43	42	48	54
3	+20.8	+ 0.5	+16.9	43	42	76	65
4	+15.8	+ 2.0	+ 9.9	44	42	58	59
5	+13.5	+ 6.3	+15.6	43	40	70	67
6	+32.5	+14.2	+21.0	44	44	69	65
7	+20.4	+ 3.9	+14.2	40	40	69	64
8	+21.1	+ 7.5	+17.5	41	40	57	65
9	+22.0	+11.6	+18.4	39	40	62	62
NY	+19.0	+ 4.2	+24.9	41	39	65	57
CHICAGO	+36.2	+16.5	+31.1	44	41	68	68
LA	+24.4	+ 9.7	+15.6	42	41	90	79
US	+20.2	+ 6.0	+17.6	42	41	66	65

THIS REPORT WAS DELAYED DUE TO A COMPUTER MALFUNCTION.

IN THE INTEREST OF EXPEDITING THE REPORT, NO COMMENTS ARE AVAILABLE AT THIS TIME.

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A8140-1
1/1989

PAPER MERCHANT SALES REPORT OCTOBER, 1988

(by NPTA Region)	Sales per Selling Day October, 1988 Compared to October, 1987	Sales per Selling Day October, 1988 Compared to September, 1988	Sales per Selling Day 1988 YTD Compared to 1987 YTD	Days Outstanding (Accounts & Notes) At close of October 1987	1988	Calendar Day Cost of ending September Inventory 1987	1988
INDUSTRIAL							
1	+11.3	+ 4.5	+ 6.1	40	44	67	67
2	+ 4.3	- 0.4	+13.1	36	38	51	49
3	+35.5	- 5.4	+16.0	39	43	61	64
4	+16.6	+ 4.0	+19.0	38	36	54	50
5	+16.5	+ 1.6	+13.5	34	36	50	65
6	+22.6	+ 4.4	+10.8	41	44	68	59
7	+ 8.0	- 2.2	+ 7.1	37	37	58	54
8	+16.9	- 2.0	+13.7	36	36	55	48
9	+45.0	+33.4	+10.6	37	38	54	67
NY	+24.3	+19.4	+ 8.2	44	51	41	45
CHICAGO	+18.8	- 1.4	+17.1	38	41	45	43
LA	+ 7.6	+ 0.7	+ 8.4	46	46	62	69
US	+19.3	+5.3	+12.6	39	40	55	57
PRINTING							
1	+16.6	+ 1.8	+14.1	47	47	41	42
2	+14.8	- 2.9	+15.2	41	43	48	46
3	+23.5	+ 4.9	+17.7	41	47	71	60
4	+19.4	- 19.9	+14.4	42	38	54	56
5	+16.8	0.0	+15.9	43	41	63	72
6	+19.7	- 6.6	+20.8	42	42	65	66
7	+17.3	- 4.0	+14.5	40	36	56	61
8	+26.2	- 0.6	+17.9	41	38	53	60
9	+30.2	+ 8.0	+19.6	38	36	66	55
NY	+10.3	- 0.6	+23.2	39	40	72	59
CHICAGO	+25.2	- 9.1	+30.4	43	41	74	61
LA	+16.0	- 4.0	+15.8	40	40	80	70
US	+18.9	- 3.5	+18.0	41	41	63	60

COMMENTS ON OCTOBER'S SALES CHANGES. ***INDUSTRIAL*** sales changes were higher than for much of the year. Regions 3, 6, 9 and New York Metro were up significantly, and only Region 2 was substantially lower than earlier months. ***PRINTING*** sales changes essentially continued the earlier months' patterns, with Regions 3, 8 & 9 up substantially over the average of earlier months, and only New York Metro much below its previous year-to-date average. PLEASE NOTE:

- ***Region 1 Industrial*** - We have had some changes in who is filing in Region 1, as well as some updated data from some of the regular filers. The year-to-date sales changes are now lower than in the past.
- ***Region 9 (both types of goods)*** - Region 9 seems to show more variability from month-to-month in the sales changes. September, for example, showed region 9 with a drop in Industrial sales and a lower than average increase for Printing goods, while October shows substantially higher than average changes.

DAYS OUTSTANDING showed no remarkable overall changes, and INVENTORY DAYS stayed about at their monthly average for Industrial goods, while showing a drop (as they had in 1987) for Printing goods .

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A8140-1
1/24/89

PAPER MERCHANT SALES REPORT NOVEMBER, 1988

(by NPTA Region)	Sales per Selling Day November, 1988 Compared to November, 1987	Sales per Selling Day November, 1988 Compared to October, 1988	Sales per Selling Day 1988 YTD Compared to 1987 YTD	Days Outstanding (Accounts & Notes) At close of November 1987	1988	Calendar Day Cost of ending October Inventory 1987	1988
INDUSTRIAL							
1	- 5.9	- 5.2	+ 5.1	41	43	64	73
2	+ 0.3	+ 2.1	+11.1	37	37	47	57
3	+ 3.9	- 1.9	+10.3	39	40	56	68
4	+11.3	- 6.3	+18.2	38	37	51	51
5	+13.5	0.0	+13.7	35	36	54	58
6	+ 3.3	- 15.9	+10.1	42	41	61	58
7	+ 9.8	+ 6.2	+ 7.4	36	36	59	58
8	+12.2	+ 0.5	+14.1	36	37	54	54
9	+10.9	- 19.6	+10.9	38	35	63	80
NY	+14.5	- 9.5	+ 9.4	45	49	49	52
CHICAGO	+18.7	- 2.0	+17.2	40	43	43	47
LA	+ 6.7	+ 3.3	+ 8.3	45	47	58	73
US	+ 6.5	- 4.4	+11.2	39	39	54	61
PRINTING							
1	+13.4	+ 1.7	+14.1	49	47	38	47
2	+11.6	+ 3.1	+15.0	42	43	52	44
3	+13.9	- 6.1	+16.1	42	42	65	65
4	+15.6	- 0.9	+11.2	42	43	51	54
5	+11.4	0.1	+15.6	41	42	62	66
6	+20.0	- 3.6	+20.7	42	44	60	69
7	+17.2	- 0.9	+14.8	41	40	60	69
8	+18.2	- 0.9	+17.9	39	39	58	65
9	+30.1	- 6.4	+20.5	36	38	61	53
NY	+ 8.7	+ 0.9	+22.2	40	40	62	55
CHICAGO	+22.2	+ 6.4	+29.8	40	43	67	59
LA	+ 7.1	+ 2.1	+15.0	41	40	75	75
US	+14.2	- 0.6	+17.3	40	42	60	61

COMMENTS ON NOVEMBER'S SALES CHANGES. ***INDUSTRIAL*** sales changes look very low, but follow an unusually high October. We will have to wait for December's numbers, but it is likely that the higher changes in October and lower changes in November reflect timing differences, and that sales overall continue at the rate they have this year. ***PRINTING*** sales changes also are lower than earlier in the year. November of 1987 and 1986 saw over 10% increases, and it is probably not surprising that we have not had three years in a row of quite high increases.

DAYS OUTSTANDING showed no unusual overall changes from earlier in the year, and INVENTORY DAYS have moved up for Industrial goods and risen minimally for Printing goods.

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PAPER MERCHANT SALES REPORT DECEMBER, 1988

(by NPTA Region)	Sales per Selling Day December, 1988 Compared to December, 1987	Sales per Selling Day December, 1988 Compared to November, 1988	Sales per Selling Day 1988 YTD Compared to 1987 YTD	Days Outstanding (Accounts & Notes) At close of December 1987	1988	Calendar Day Cost of ending November Inventory 1987	1988
INDUSTRIAL							
1	+13.9	+ 6.2	+ 5.8	42	45	73	71
2	- 0.9	- 0.6	+10.7	37	35	43	66
3	+10.6	+12.8	+16.4	39	39	60	66
4	+ 0.7	- 10.2	+17.0	37	39	50	52
5	+13.4	+ 1.6	+13.7	34	36	57	58
6	+ 1.3	+ 6.9	+ 9.5	42	48	67	60
7	+ 1.4	- 8.8	+ 6.9	36	36	66	61
8	+12.6	- 3.0	+14.1	35	38	64	62
9	+ 3.0	- 6.9	+10.2	38	39	66	76
NY	+ 6.5	- 2.7	+ 8.9	48	47	60	53
CHICAGO	+ 6.1	- 14.2	+16.4	41	30	37	50
LA	- 0.2	+ 4.4	+ 7.5	49	43	56	70
US	+ 5.5	+ 1.3	+12.1	39	40	56	61
PRINTING							
1	+13.1	- 3.6	+14.0	50	47	43	53
2	+13.3	+ 7.5	+14.1	43	44	50	50
3	+11.7	- 0.7	+17.2	43	42	70	73
4	+ 9.6	- 2.6	+11.2	44	39	59	63
5	+14.3	- 0.2	+15.5	42	42	68	69
6	+ 5.4	- 5.0	+19.2	43	45	64	67
7	+17.1	+14.9	+12.0	42	41	72	70
8	+24.5	+ 1.1	+18.5	40	38	62	69
9	+10.8	- 2.4	+19.7	39	40	67	61
NY	+ 0.2	+ 0.5	+20.2	41	40	70	57
CHICAGO	+18.5	- 3.1	+28.9	42	49	66	66
LA	+ 7.8	- 5.6	+14.5	42	40	75	73
US	+11.6	+ 0.2	+16.8	41	42	64	65

COMMENTS ON DECEMBER'S SALES CHANGES. ***INDUSTRIAL*** sales changes over the same month the previous year were lower than for most of the rest of the year. This is the second month in a row with this pattern, so we must await 1989's figures to see if a market trend has occurred. ***PRINTING*** sales changes were also lower than earlier in the year; we *may* be seeing the end of a two-year track of quite high increases.

DAYS OUTSTANDING showed some regional changes, but otherwise nothing remarkable seems evident. INVENTORY DAYS at the end of November were up for Industrial for the second month in a row, and are above 1987's figures. Printing days are up over the previous several months, but are only one day higher than in 1987.

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2/11/89

PAPER MERCHANT SALES REPORT JANUARY, 1989

(by NPTA Region)	Sales per Selling Day January, 1989 Compared to January, 1988	Sales per Selling Day January, 1989 Compared to December, 1988	Sales per Selling Day 1989 YTD Compared to 1988 YTD	Days Outstanding (Accounts & Notes) At close of January 1988	1989	Calendar Day Cost of ending December Inventory 1987	1988
INDUSTRIAL							
1	+ 5.1	- 10.2	+ 5.1	42	40	77	64
2	+ 9.6	- 4.1	+ 9.6	37	36	57	57
3	+10.6	- 14.1	+10.6	40	37	62	59
4	+13.4	+25.9	+13.4	34	41	53	72
5	+ 9.9	- 8.7	+ 9.9	35	34	56	61
6	+17.0	- 0.7	+17.0	44	42	68	73
7	+ 10.4	+ 0.9	+10.4	36	33	65	66
8	+18.7	+ 5.7	+18.7	37	37	65	69
9	+ 0.4	- 2.7	+ 0.4	35	41	66	78
NY	+11.5	+ 1.6	+11.5	49	56	49	68
CHICAGO	+ 7.2	+81.0	+ 7.2	39	47	47	63
LA	- 4.4	- 1.7	4.4	45	45	63	63
US	+10.0	- 2.3	+10.0	39	39	60	63
PRINTING							
1	+ 9.1	+ 7.4	+ 9.1	50	46	54	59
2	+ 6.9	- 4.0	+ 6.9	44	44	56	65
3	+ 5.5	+15.8	+ 5.5	44	43	79	85
4	+ 9.8	+11.1	+ 9.8	43	43	67	61
5	+20.7	+ 8.7	+20.7	42	41	74	75
6	+17.5	+16.5	+17.5	44	44	77	81
7	+22.9	+ 9.5	+22.9	42	38	78	82
8	+27.9	+ 8.3	+27.9	41	36	69	81
9	+ 4.1	+ 8.7	+ 4.1	38	44	77	73
NY	+ 2.2	- 11.8	+ 2.2	41	41	72	64
CHICAGO	+ 1.6	+ 5.7	+ 1.6	43	38	74	79
LA	+ 3.5	+ 3.2	+ 3.5	42	41	85	88
US	+ 9.8	+ 4.6	+ 9.8	43	42	72	75

DAYS OUTSTANDING showed no unusual changes, and **INVENTORY DAYS** are up for both printing and industrial firms, which is not uncommon for January.

SALES CHANGES. Sales increases are somewhat difficult to interpret this month due to hints of some supplier price discounts.

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A8140-1
4/25/89

PAPER MERCHANT SALES REPORT FEBRUARY, 1989

(by NPTA Region)	Sales per Selling Day February, 1989 Compared to February, 1988	Sales per Selling Day February, 1989 Compared to January, 1989	Sales per Selling Day 1989 YTD Compared to 1988 YTD	Days Outstanding (Accounts & Notes) At close of February 1988	1989	Calendar Day Cost of ending January Inventory 1988	1989
INDUSTRIAL							
1	+ 4.9	+ 7.2	+ 4.8	39	40	80	69
2	- 5.2	- 5.1	+ 1.8	39	37	61	64
3	+ 8.6	+ 0.6	+ 9.2	42	39	63	63
4	+20.4	- 7.4	+16.9	36	35	52	65
5	+14.1	- 2.6	+12.1	35	35	57	62
6	+16.9	- 5.6	+17.0	47	42	66	69
7	+ 3.7	- 5.1	+ 7.1	36	32	62	60
8	+17.0	- 3.7	+18.2	35	35	61	63
9	+13.9	- 3.5	+ 7.4	38	38	63	74
NY	+ 9.5	+ 0.3	+10.9	50	50	60	56
CHICAGO	+ 1.0	- 3.0	+ 4.1	39	36	44	47
LA	+ 1.6	- 9.2	- 1.0	45	42	76	70
US	+9.5	- 2.7	+10.2	40	38	60	63
PRINTING							
1	+17.6	+ 2.0	+12.8	47	44	50	62
2	+ 7.2	+ 2.8	+ 7.0	43	42	59	62
3	+11.5	- 5.1	+12.8	43	37	77	84
4	+19.8	+ 1.4	+14.6	41	42	60	67
5	+18.6	- 6.1	+19.8	43	37	74	70
6	+13.7	- 8.0	+15.8	46	40	72	81
7	+12.7	- 2.8	+17.6	41	35	59	77
8	+ 8.4	- 9.5	+16.7	38	34	67	72
9	+16.8	- 7.4	+10.9	37	37	73	69
NY	+10.5	+ 6.3	+ 6.2	45	43	68	70
CHICAGO	+10.9	+ 6.5	+ 6.1	40	33	70	85
LA	+12.6	+ 4.4	+ 7.9	42	39	83	90
US	+12.8	- 1.0	+11.8	43	39	69	75

COMMENTS ON FEBRUARY'S SALES CHANGES. ***INDUSTRIAL*** sales changes are around 10% over the pervious year for the second month in a row. ***PRINTING*** sales changes over the previous year are almost 13% compared to January's 9.8%. Chicago Me increases are among the lower increases, but in 1988 they had the highest Printing increase and the second highest Industrial increa Region 2 Industrial goods showed a February drop; we must wait for later months to see if this is a one-month variation.

DAYS OUTSTANDING are lower than last year at this time. INVENTORY DAYS are higher for both types of goods, and are mar edly higher. There have been a number of indications of supplies loosening up and hints of softer mill prices. If this pattern is true, it not surpising that inventories might be building up. NPTA sales reports did not show any noticable increase in Printing inventories during the long period of price rises and tight supply, so this inventory increase as supplies begin to loosen up would almost be expected.

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S-12-5-89

PAPER MERCHANT SALES REPORT MARCH, 1989

(by NPTA Region)	Sales per Selling Day March, 1989 Compared to March, 1988	Sales per Selling Day March, 1989 Compared to February, 1989	Sales per Selling Day 1989 YTD Compared to 1988 YTD	Days Outstanding (Accounts & Notes) At close of March 1988	1989	Calendar Day Cost of ending February Inventory 1988	1989
INDUSTRIAL							
1	+ 8.1	+ 2.0	+ 7.3	35	37	83	67
2	+ 9.5	+ 9.0	+ 1.5	34	33	61	52
3	+ 8.8	+ 9.7	+ 8.9	39	37	66	65
4	+12.1	- 6.5	+15.5	37	38	57	65
5	+11.4	+ 1.0	+11.8	35	35	62	64
6	+13.8	+ 0.8	+15.9	47	42	75	71
7	+10.5	+ 5.1	+ 8.1	35	31	66	60
8	+12.1	+ 2.5	+16.7	35	35	64	62
9	+11.6	- 0.9	+ 9.3	41	41	71	78
NY	+ 8.4	+ 0.3	+ 9.9	46	47	78	59
CHICAGO	+17.2	- 29.2	+ 7.7	35	31	49	39
LA	+ 7.1	- 3.5	+ 2.0	47	45	76	62
US	**+10.6**	**+ 2.7**	**+10.4**	**39**	**37**	**64**	**62**
PRINTING							
1	+ 3.1	- 0.8	+ 9.5	43	41	50	61
2	+ 9.6	+ 3.0	+10.0	40	39	59	62
3	+12.6	+ 4.4	+13.1	42	38	77	80
4	+16.7	- 10.2	+15.4	42	40	60	62
5	+18.0	+ 2.3	+19.2	42	39	74	70
6	+13.8	+ 1.7	+15.1	47	41	72	78
7	+17.2	+ 2.4	+17.4	39	33	59	72
8	+30.4	+12.4	+21.4	37	35	67	68
9	+32.2	+ 5.9	+18.6	39	42	73	72
NY	+ 3.1	- 2.5	+ 5.1	45	39	68	72
CHICAGO	+15.4	- 4.7	+ 8.6	39	36	70	70
LA	+15.8	+ 0.8	+10.7	42	39	83	83
US	**+13.9**	**+ 1.0**	**+13.2**	**42**	**39**	**69**	**72**

COMMENTS ON MARCH'S SALES CHANGES. *INDUSTRIAL* sales changes are around 10% over the previous year for the third month in a row. *PRINTING* sales changes over the previous year are almost 14%, the highest for the three months in 1989. Regions 1, 2 and New York Metro were the only areas under 10% for March.

DAYS OUTSTANDING continue lower than last year. February's ending **INVENTORY DAYS** are higher than last year for printing goods, but have dropped three days from the two previous months' figure of 75. Industrial goods' inventory days are lower than for the the end of February, 1988.

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PAPER MERCHANT SALES REPORT APRIL, 1989

(by NPTA Region)	Sales per Selling Day April, 1989 Compared to April, 1988	Sales per Selling Day April, 1989 Compared to March, 1989	Sales per Selling Day 1989 YTD Compared to 1988 YTD	Days Outstanding (Accounts & Notes) At close of April 1988	1989	Calendar Day Cost of ending March Inventory 1988	1989
INDUSTRIAL							
1	+11.5	+ 4.2	+10.0	35	36	75	64
2	+13.5	+ 2.2	+ 6.9	39	35	59	54
3	+13.8	- 0.9	+ 8.0	38	37	64	57
4	+16.1	+ 9.7	+15.7	34	38	55	67
5	+19.1	+ 8.9	+13.6	34	34	60	69
6	+13.7	+15.7	+11.2	46	42	72	74
7	+11.7	+ 4.0	+ 9.1	35	33	63	60
8	+14.9	+ 0.4	+16.4	35	36	59	60
9	+13.3	+11.6	+10.2	38	40	69	80
NY	+17.9	+ 4.2	+11.9	45	47	53	**
CHICAGO	- 5.8	- 5.8	+ 5.0	39	39	46	55
LA	+ 1.5	+ 3.0	+ 2.7	46	42	79	80
US	**+13.6**	**+ 3.9**	**+10.9**	**38**	**37**	**62**	**61**
PRINTING							
1	+11.2	- 2.3	+ 9.1	42	43	47	59
2	+10.9	- 2.7	+11.8	37	40	53	62
3	+19.7	+ 1.5	+12.4	41	38	69	78
4	+15.4	- 3.1	+17.3	42	40	60	66
5	+11.4	- 5.1	+17.1	41	37	70	69
6	+23.4	+ 9.2	+16.3	43	39	71	74
7	+22.4	- 5.3	+20.3	38	34	73	72
8	+17.5	- 7.1	+18.6	38	34	66	66
9	+ 8.1	- 3.6	+19.3	40	36	70	65
NY	- 7.6	0.0	+ 3.3	40	42	72	70
CHICAGO	+14.9	- 0.4	+10.1	40	36	66	67
LA	+25.0	+ 1.1	+14.5	39	38	83	88
US	**+12.6**	**- 1.6**	**+12.9**	**40**	**38**	**67**	**71**

COMMENTS ON APRIL'S SALES CHANGES. *INDUSTRIAL* sales changes are at their highest of the year. On a year-to-date basis, only LA Metro is well below other regions, and only Regions 4 and 8 are well above the US averages. *PRINTING* sales changes over the previous year are generally the same range as in the earlier months in 1989. On a year-to-date basis NY Metro is the only region with increases way below the overall US average, while Regions 4 through 9 are all several points above the overall average.

DAYS OUTSTANDING continue lower than last year. March's ending **INVENTORY DAYS** are slightly lower for Industrial goods t last year. Printing goods continue above the previous year for the fourth month.

** indicates NPTA was unable to calculate valid numbers for a given measure. This most commonly occurs when not enough merchant the data needed to calculate the measure. This was the case for April (March Inventory days) for New York Metro industrial g

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PAPER MERCHANT SALES REPORT MAY, 1989

(by NPTA Region)	Sales per Selling Day May, 1989 Compared to May, 1988	Sales per Selling Day May, 1989 Compared to April, 1989	Sales per Selling Day 1989 YTD Compared to 1988 YTD	Days Outstanding (Accounts & Notes) At close of May 1988	1989	Calendar Day Cost of ending April Inventory 1988	1989
INDUSTRIAL							
1	+ 5.7	- 1.9	+ 5.2	39	38	71	62
2	+13.2	+ 4.5	+ 7.5	36	36	39	53
3	+ 9.1	+ 2.0	+ 9.4	41	39	60	58
4	+ 6.2	- 11.9	+11.6	37	39	49	64
5	+13.1	- 5.6	+13.5	35	32	56	61
6	+22.6	- 4.4	+13.2	45	44	67	71
7	+12.5	+ 2.8	+ 9.8	36	32	63	59
8	+11.6	+ 3.2	+16.0	36	36	56	58
9	+ 9.9	- 0.8	+ 9.0	41	41	65	77
NY	+ 3.9	+ 0.4	+ 9.1	48	48	23	**
CHICAGO	+ 1.8	+ 1.5	+ 4.4	31	39	45	72
LA	+11.0	+ 0.8	+ 9.2	49	43	72	72
US	+10.7	- 0.8	+10.4	39	38	55	60
PRINTING							
1	+ 5.2	- 6.0	+ 3.1	46	44	42	57
2	+10.5	0.0	+12.5	41	40	48	60
3	+19.1	- 6.5	+13.8	42	39	71	77
4	+19.2	- 10.1	+19.1	40	40	61	62
5	+13.8	- 2.7	+16.4	43	39	71	66
6	+16.4	- 14.4	+16.3	44	39	68	71
7	+23.0	- 1.2	+21.1	39	36	68	72
8	+30.0	+ 3.0	+20.7	39	37	63	69
9	+17.6	- 5.9	+19.1	37	39	69	61
NY	- 2.2	- 3.3	+ 3.2	39	42	64	61
CHICAGO	+15.5	- 6.1	+11.0	41	37	63	76
LA	+18.6	- 2.5	+15.2	42	39	87	80
US	+13.8	- 4.9	+13.1	41	40	66	69

COMMENTS ON MAY'S SALES CHANGES. *INDUSTRIAL* sales changes remain around 10.5%; only one month this year has been much below this and only one month much above. On a year-to-date basis, Chicago Metro is the lowest and Region 8, which surrounds Chicago, is at the top. *PRINTING* national sales changes over the previous year are generally the same range (around 13%) as in the earlier months in 1989. Only one month has been much lower and one much higher during 1989.

DAYS OUTSTANDING remain stable for both types of goods. April's ending **INVENTORY DAYS** were lower for Industrial goods and continue to drop for printing goods; any buildup from the loosening of supplies may be ending.

** indicates NPTA was unable to calculate valid numbers for a given measure. This most commonly occurs when not enough merchants file the data needed to calculate the measure. This was the case for May (April Inventory Days) for New York Metro industrial goods.

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PAPER MERCHANT SALES REPORT JUNE, 1989

(by NPTA Region)	Sales per Selling Day June, 1989 Compared to June, 1988	Sales per Selling Day June, 1989 Compared to May, 1989	Sales per Selling Day 1989 YTD Compared to 1988 YTD	Days Outstanding (Accounts & Notes) At close of June 1988	1989	Calendar Day Cost of ending May Inventory 1988	1989
INDUSTRIAL							
1	+ 0.8	- 1.5	+ 4.4	37	36	71	62
2	- 0.2	0.0	+ 6.1	35	36	54	54
3	- 1.2	- 8.1	+ 7.5	39	37	62	60
4	+10.2	+ 3.5	+11.3	37	39	50	60
5	+14.1	+ 4.0	+13.8	36	34	59	57
6	+13.3	+ 4.3	+13.3	42	43	64	71
7	+ 9.0	- 0.8	+ 9.5	35	32	64	62
8	+10.2	- 0.4	+14.0	35	34	59	60
9	+13.4	+ 0.7	+ 9.8	39	41	68	72
NY	+ 4.9	+ 5.8	+ 8.3	44	47	63	**
CHICAGO	- 3.3	- 2.1	+ 3.2	39	37	49	71
LA	+10.3	- 2.5	+ 5.5	48	40	57	63
US	+ 6.0	- 1.2	+ 9.4	38	38	58	60
PRINTING							
1	+ 9.9	+ 1.3	+ 4.1	43	43	48	57
2	+ 9.0	- 0.4	+10.8	41	40	54	68
3	+ 5.1	- 4.1	+ 9.5	44	39	75	82
4	+10.6	+11.9	+16.9	44	43	61	60
5	+ 9.5	+ 0.8	+15.6	41	38	75	66
6	+13.1	+ 4.6	+15.8	42	41	67	77
7	+24.2	- 2.3	+21.6	39	34	73	68
8	+23.0	+ 4.5	+21.1	38	35	69	72
9	+ 7.0	+ 0.2	+16.9	41	40	68	63
NY	- 7.6	- 2.8	+ 1.3	41	43	65	65
CHICAGO	+ 2.5	- 2.8	+ 9.4	42	38	72	78
LA	+17.4	+ 1.4	+15.6	44	39	81	84
US	+ 8.6	+ 1.0	+11.8	42	40	68	72

COMMENTS ON JUNE'S SALES CHANGES. *INDUSTRIAL* national sales changes are the lowest they have been this year; only four regions (4, 5, 6, & 8) are above 10% for year-to-date figures, while two regions (1 & Chicago Metro) are below 5% for year-to-date figures. *PRINTING* national sales changes for June were also at their low point for 1989, although the half-year year-to-date figures remain above 10%. Regions 1 & New York Metro remain as the lowest regions, and regions 7 & 8 remain over 20%.

DAYS OUTSTANDING remain stable for both types of goods. May's ending **INVENTORY DAYS** were slightly higher for Industrial goods and returned to the 72 day level for Printing goods.

** indicates NPTA was unable to calculate valid numbers for a given measure. This most commonly occurs when not enough merchants file the data needed to calculate the measure. This was the case for June (May Inventory Days) for New York Metro industrial goods, as it had been for the previous two months. Many industrial or dual merchants do file reports for the New York Metro area, but only a few are providing the information needed to calculate Inventory Days (Warehouse Sales and Ending Inventory).

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PAPER MERCHANT SALES REPORT JULY, 1989

(by NPTA Region)	Sales per Selling Day July, 1989 Compared to July, 1988	Sales per Selling Day July, 1989 Compared to June, 1989	Sales per Selling Day 1989 YTD Compared to 1988 YTD	Days Outstanding (Accounts & Notes) At close of July 1988	1989	Calendar Day Cost of ending June Inventory 1988	1989
INDUSTRIAL							
1	+23.9	+13.6	+11.6	42	41	69	53
2	+10.7	- 2.2	+10.2	35	35	51	52
3	+23.0	+ 9.7	+ 5.5	40	37	61	62
4	+ 7.2	+15.4	+ 9.5	35	38	50	61
5	+ 7.5	- 3.3	+14.1	35	30	56	57
6	+15.9	+14.7	+12.2	43	40	67	67
7	+ 7.2	+ 2.0	+ 8.2	36	33	60	54
8	+14.1	- 2.2	+13.2	35	36	55	65
9	+11.0	+11.1	+ 9.8	39	39	68	62
NY	+10.2	0	+ 9.4	45	47	58	**
CHICAGO	- 2.2	- 5.1	+ 0.2	37	44	50	65
LA	- 5.1	+ 4.9	+ 6.5	46	43	67	62
US	+12.7	+ 6.2	+ 9.1	39	37	57	58
PRINTING							
1	+ 4.8	- 4.1	+ 9.2	44	43	49	46
2	+10.3	- 3.2	+ 9.9	41	42	54	63
3	+ 3.1	+ 8.0	+ 4.4	44	38	69	83
4	+14.0	+ 8.5	+13.5	41	40	64	65
5	+ 9.7	- 2.4	+14.8	40	38	76	69
6	+ 4.8	+ 3.7	+11.2	42	37	70	81
7	+24.3	+10.1	+20.0	41	37	69	70
8	+18.4	- 6.2	+17.6	39	36	65	70
9	+13.3	+15.1	+12.2	38	40	66	60
NY	+ 8.2	+10.8	+ 1.4	41	44	63	52
CHICAGO	- 4.4	- 1.1	+ 1.4	41	39	73	84
LA	+15.3	+ 7.2	+13.6	41	40	84	84
US	+ 9.6	+ 3.7	+ 9.8	41	40	68	71

UPDATED SALES REPORT DATA AND PROGRAM. The July report includes updated data, mainly from new sales report filers. Also, in July NPTA began using computer program updates which make it easier to enter data. Many sales report filers provided missing or updated data. Sales changes for 1989 tend to be slightly lower than earlier reports, but four of the five regional numbers that changed to any significant degree went up. Region 1 was up for both types of goods, Region 2 and LA Metro were up for industrial goods, and Chicago Metro was down for printing goods. There were no major changes in days outstanding or inventory days.

COMMENTS ON JULY'S SALES CHANGES. ***INDUSTRIAL*** sales changes are higher than in most months this year. On a year-to-date basis, Chicago Metro is by far the lowest, with Region 3 and LA Metro also fairly low. ***PRINTING*** regional year-to-date sales changes are much more variable; NY and Chicago Metros are clearly the lowest, and Region 7, which had not done as well as other areas in the past few years, is now well above the other areas. **DAYS OUTSTANDING** continue lower than last year. June's ending **INVENTORY DAYS** are slightly higher for Industrial goods than last year, and printing goods continue above the previous year for another month.

** indicates NPTA was unable to calculate valid numbers for a given measure, in this case NY Metro Industrial inventory days.

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PAPER MERCHANT SALES REPORT August, 1989

(by NPTA Region)	Sales per Selling Day August, 1989 Compared to August, 1988	Sales per Selling Day August, 1989 Compared to July, 1989	Sales per Selling Day 1989 YTD Compared to 1988 YTD	Days Outstanding (Accounts & Notes) At close of August 1988	1989	Calendar Day Cost of ending July Inventory 1988	1989
INDUSTRIAL							
1	+16.7	- 3.6	+12.2	41	38	80	62
2	+ 5.7	+ 1.7	+ 9.2	37	37	51	49
3	+ 5.6	- 5.4	+ 8.4	41	38	64	61
4	+ 5.7	- 11.2	+10.9	37	38	50	63
5	+10.9	- 3.3	+13.3	36	35	56	58
6	+19.3	+ 0.2	+11.9	44	43	61	59
7	+ 1.4	+ 0.2	+ 6.8	38	34	62	63
8	+ 4.2	+ 6.4	+ 9.3	38	37	56	61
9	+12.7	- 9.4	+11.0	42	40	63	59
NY	+ 9.5	0	+ 8.8	48	49	53	**
CHICAGO	- 6.0	+ 1.6	+ 0.7	41	39	50	71
LA	+ 4.0	- 6.8	+ 7.4	47	42	71	59
US	+ 7.6	- 4.0	+ 9.5	40	39	58	57
PRINTING							
1	+ 4.6	+ 9.7	+ 6.1	46	45	46	51
2	+ 7.2	+10.9	+ 7.4	44	43	54	67
3	+ 4.0	- 2.6	+ 7.5	44	40	76	80
4	+14.3	- 6.3	+14.6	43	42	64	67
5	+14.3	- 3.1	+15.4	42	38	74	69
6	+ 5.8	- 5.6	+11.5	43	40	68	85
7	+10.3	- 3.6	+18.7	40	35	72	76
8	+ 2.0	- 0.6	+ 8.6	40	37	67	75
9	+24.2	- 7.1	+15.9	40	40	62	57
NY	+ 1.8	- 1.9	+ 0.4	43	42	68	72
CHICAGO	+ 7.5	+ 5.9	+ 2.0	42	41	74	90
LA	+ 7.4	- 6.4	+13.8	41	40	84	81
US	+ 7.6	- 1.2	+ 9.3	43	41	69	73

COMMENTS ON AUGUST'S SALES CHANGES. *INDUSTRIAL* sales changes are lower than in most months this year. On a year-to-date basis, Chicago Metro is by far the lowest and Region 1 the highest by a slight margin. *PRINTING* regional year-to-date sales changes are much more variable; NY and Chicago Metros remain the lowest, and Region 7 remains the highest.

DAYS OUTSTANDING are up slightly over earlier months but continue lower than last year. July's ending **INVENTORY DAYS** are one day higher than last month, in line with earlier months this year, and one day less than at the end of July, 1988. Printing goods in inventory, however, are up over the past few months and also up over last year. This rise in inventory days is probably not unusual, as the tight supply and allocations which were common in 1988 are continuing to change. Past cycles of tight supply followed by easier printing paper availability have almost always produced the same rise in inventory days.

** indicates NPTA was unable to calculate valid numbers for a given measure, in this case NY Metro Industrial inventory days.

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